

TUNNUQ HARVEST LTD.

FINANCIAL STATEMENT AS OF
JUNE 27, 1996

INVEST4.XLS

TUNNUQ HARVEST

Operating Statement as of

06-27-96

	Actual	Budget	Variance
RECEIPTS			
8110-grant contributions	286474	187900	-98574
8140-sales	150000	481570	331570
8160-other income	43323	26250	-17073
8180-assistance amortization	0	0	0
	<u>479797</u>	<u>695720</u>	<u>215923</u>
EXPENSES			
Administration			
8341-administration	7453	8850	1397
8342-business plan dev.	0	5000	5000
8343-professional fees	3702	0	-3702
8344-liability insurance	3154	4750	1596
8345-communications expenses	103	0	-103
8347-honoraria	3005	0	-3005
8348-bad debt expense	0	0	0
8349-interest & bank chrgs.	2431	500	-1931
Operations			
8405-supplies	18427	31000	12573
8409-equipment rentals	40850	29100	-11750
8420-salaries & benefits	78481	136600	58119
8421-contract fees	116570	80500	-36070
8425-travel & accomodations	31441	18300	-13141
8426-food	20148	29000	8852
8427-inspection	4811	12700	7889
8460-fuel & oil	25267	28000	2733
8461-repairs & maintenance	1937	1500	-437
8472-packaging	12781	9700	-3081
8480's-depreciation (net)	0	0	0
8489-asset disposal loss/gain	0	0	0
8499-miscellaneous expenses	1500	4000	2500
Sales & Marketing			
8570-marketing	0	0	0
8571-handling & storage	0	0	0
8573-processing	0	5000	5000
8574-freight	19567	137500	117933
8575-commission		22930	22930
9999-suspense account	3635	0	-3634
4900-capital asset purchase	51249	70300	19051
TOTAL EXPENSES	<u>446512</u>	<u>635230</u>	<u>188719</u>
DIFFERENCE	<u>33285</u>	<u>60490</u>	<u>27204</u>

TUNNUQ HARVEST

Balance Sheet as at

06-27-96

Current Asset

Cash at Bank			22060
Equip. Reserve Fund			50717
Accounts Receivable	-Trade	6193	
	-other	2	
	-allowance	-2400	3795
GST Recoverable			-370
			<u>76202</u>

Capital Asset

Accumulated ammortization			201878
			-58661
			143217
			219419

CURRENT LIABILITIES

Bank indebtiness			0
Wages and benefits payable			3171
Trade accounts payable			0
Other accounts payable			32429
Loans payable			14510
			<u>50110</u>

DEFERRED GOV'T ASSISTANCE

Accumalated Amortization			201878
			-58661
			143217

SHAREHOLDER'S EQUITY

Share Capital			2
Retained Earnings			-7195
Current Earnings			33285
			<u>219419</u>

} = 26,092